

Land Bank Authority Minutes - Approved

Wednesday May 8, 2024 1:00 p.m

Annex 1st floor conf room, 420 10th Street

Call to order: Sherrie Aaron at 12: 07 pm

Intro: Mary B. Garcia (taking notes), Kelly Garrett, Vickey Biggers, Sherrie Aaron, Steve Anthony, Carson Cummings, Deidre Tilley, Michelle Williams, Natalie Bouyett, Robert Scott

1. Approve minutes from April 10, 2024. Motion Steve Anthony. Deidre Tilley Seconds. All in favor Motion carries

2. Developer Presentation: 4 Chambers LLC, 4019 Hickory Ave.

Natalie states the property was originally sold by the LBA to NeighborWorks, but was returned to LBA last year and sold a month later to Gretchen Castro. Ms. Castro presented a PPT of before and after photos of the home located in the North Highlands area. Once the renovations were completed, it was rented to a family as of April 2024. All stipulations have been satisfied in the contract and an affidavit will be filed stating so. Those present were then allowed to ask questions. The first question was, "what was the original investment?" Ms. Gretchen stated it took approximately \$50,000. The original floor plan was 2/1 and the property remained 2/1. What is rent? \$1000/month.

Natalie stated that Ms. Castro has been a presenter at the Invest in Columbus Workshop. She has helped to inform potential investors about the process while she herself is learning. All her work is greatly appreciated by the LBA and the Board agrees they hope to see her back in the future.

3. Marketing Package: Davis Broadcasting.

Natie is looking at more marketing opportunities with Invest in Columbus and the Heirs Property Workshop. Invest in Columbus is an event the LBA will hold twice a year, once in November and once in April. The LBA does have an ROI when doing Invest in Columbus since the LBA sees an increase in applications in which the LBA does make money on.

Natalie spoke with Davis Broadcasting to put together a marketing plan for the two Invest in Columbus events and 1 Heirs Property Workshop. Davis Broadcasting worked to narrow the target audience based on station demographics. Davis Broadcasting is willing to help with social media content creation.

Marketing would be online and on air and the cost for all three events is \$5000. There was a discussion on value of pricing and Deidre stated that the pricing was very reasonable considering Davis Broadcasting will help to create the commercials for all the campaigns.

Rob Scott mentioned CDBG funding would be used to assist with scholarship money for households to received assistance to add value to the program.

Motion to approve marketing by Steve. Discussion. Carson seconds. No opposition. Motion carries.

Discussion of speaking at Rapid Fire group led by visitor Kelly Garrett.

4. Deed Cancellation: NeighborWorks

Natalie: Cancelling Deed for NeighborWorks property new construction at Gleason Ave. This is the third deed cancellation in three months. All homes are going to first-time low-income homeowners. The Deed Cancellation was Signed.

5. Review Property Bids and Proposals:

Kelly Garrett applied for 945 Henry Ave, a property in the phase 2 opportunity zone. Bid is \$10,000.00 for the renovation of single-family home to rent. \$45K renovation and projected \$1000/month rent. Timeframe: 14 to 17 days. This one will take permits and may take a little longer. Questions? How many bedrooms? Listed as 3/1.

Motion to approve applicant Prestige Worldwide Rentals LLC for 945 Henry Ave in the amount of \$10,000 contingent on receiving scope of work by June 12, 2024 with the stipulations that the proposed scope of work be completed within 1 year after closing date, a presentation to the board after completion of work including photos and a Certificate of Completion be submitted is made by Michelle Williams. Seconded by Steve. No opposition. Motion carries.

Discussion of proof of funding follows. Those with track records will not have to resubmit proof of financing to avoid redundancy and proof of funding just needs to cover the original purchase amount.

Ify Anizoba applying for 2708 E. Wynnton Lane. Ify provided mission for Zorbas Properties. PPT sent in to show before and after pictures. Ify is also looking at progressing to new construction, but right now just renovations. This house is boarded up. Bid \$15K. Renovation single family home to rent. Suggested to wait to vote until Ify can show up in person to answer questions. Can Ify get his financing to the board before they approve or deny. Board would like applications to provide proof of financials (more than just a letter of approval), especially for new applicants. To be sure they have access to credit. Discussion regarding individuals v. contractors v investors. What are their finances and timelines? What should be required for each type of applicant? **Motion to table until next month. Carson second. Motion tabled.**

Discussion of first-time applicants and requirement to appear at board meetings. Board requires all first-time applicants to come and present at the board meeting to establish relationship and answer questions.

Discussion of what happened to 1158 Curtis property discussion. Severely delinquent on taxes.

Next meeting Wednesday, June 12, 2024 at 12PM

Call to adjourn. At 12:58 p.m.